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Registre de Commerce et des Sociétés

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	eCDF entry date : 18/07/2016

BALANCE SHEET

Financial year from 01 01/01/2015 **to** 02 31/12/2015 *(in* 03 USD *)*

FAGE International S.A.

5, rue des Primeurs
L-2361 Strassen

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	248.513.535,50	110	246.194.000,55
I. Intangible fixed assets	1111		111	3.148.664,51	112	1.061.036,86
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	3.148.664,51	116	1.061.036,86
a) acquired for valuable consideration and need not be shown under C.I.3	1117	2.2.2,3	117	3.148.664,51	118	1.061.036,86
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125		125	84.877,30	126	0,00
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	2.2.2,4	131	84.877,30	132	0,00
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135		135	245.279.993,69	136	245.132.963,69
1. Shares in affiliated undertakings	1137	2.2.2,5	137	245.279.993,69	138	245.132.963,69
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	52.225.498,29	152	27.329.938,12
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	51.470.581,02	164	27.090.062,87
1. Trade receivables	1165		165	49.533.185,79	166	25.272.956,27
a) becoming due and payable within one year	1167	6.1	167	49.533.185,79	168	25.272.956,27
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171		172	
a) becoming due and payable within one year	1173		173		174	
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

		Reference(s)		Current year		Previous year
4. Other receivables	1183		183	1.937.395,23	184	1.817.106,60
a) becoming due and payable within one year	1185	6.2	185	1.937.395,23	186	1.817.106,60
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities and other financial instruments	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	6.3	197	754.917,27	198	239.875,25
E. Prepayments	1199	7	199	6.576.885,99	200	7.718.452,26
TOTAL (ASSETS)			201	307.315.919,78	202	281.242.390,93

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	65.218.074,57	302	60.660.416,26
I. Subscribed capital	1303	8.1	303	1.000.000,00	304	1.000.000,00
II. Share premium and similar premiums	1305	8.3	305	50.778.000,00	306	50.778.000,00
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	100.000,00	310	2.000,00
1. Legal reserve	1311	8.2	311	100.000,00	312	2.000,00
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319	8.3	319	8.782.416,26	320	-3.052.244,87
VI. Profit or loss for the financial year	1321	8.3	321	14.557.658,31	322	22.932.661,13
VII. Interim dividends	1323	8.3	323	-10.000.000,00	324	-11.000.000,00
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331	2.532.640,08	332	1.931.647,19
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335	9.1	335	2.532.640,08	336	1.913.340,72
3. Other provisions	1337	9.2	337	0,00	338	18.306,47
D. Non subordinated debts	1339		339	239.565.205,13	340	218.650.327,48
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355		355	142,83	356	0,00
a) becoming due and payable within one year	1357	10.4	357	142,83	358	0,00
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	31.325.528,21	368	1.501.994,74
a) becoming due and payable within one year	1369	10.2	369	31.325.528,21	370	1.501.994,74
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	208.229.166,66	380	217.148.332,74
a) becoming due and payable within one year	1381	10.1	381	8.229.166,66	382	17.148.332,74
b) becoming due and payable after more than one year	1383	10.1	383	200.000.000,00	384	200.000.000,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	10.367,43	392	0,00
a) Tax debts	1393	10.3	393	10.367,43	394	0,00
b) Social security debts	1395		395		396	

		Reference(s)		Current year		Previous year
9. Other creditors	1397		397		398	
a) becoming due and payable within one year	1399		399		400	
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	307.315.919,78	406	281.242.390,93

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Déposé le 20/07/2016

FAGE International S.A.
Notes to the annual accounts
As at December 31, 2015

NOTE 1 - GENERAL INFORMATION

FAGE International S.A. (hereafter the 'Company') was incorporated on September 25, 2012 under the name of FAGE Luxembourg S.à r.l. and organised under the laws of Luxembourg as a société à responsabilité limitée for an unlimited period. On September 30, 2014, the Company merged with its sole shareholder and absorbed it and the same day, the company changed its name from FAGE Luxembourg S.à r.l. to FAGE International S.A. and became a Société Anonyme.

The registered office of the Company is established in 5, rue des Primeurs, L-2361 Strassen.

The Company's corporate object is the acquisition of participations, in Luxembourg or abroad, in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprises. Further, it may invest in the acquisition and management of a portfolio of trademarks or other intellectual property rights of any nature or origin.

The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The Company has also presented consolidated accounts and Directors' report which are filed on the basis of the law dated August 10, 1915, as amended. The consolidated accounts are available at the Company's corporate address.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been established in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following :

2.2.1 Currency translation

The Company maintains its books and records in USD. The balance sheet and the profit and loss account are expressed in this currency.

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.2 Intangible and tangible assets

Intangible and tangible assets are recorded at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The amortisation is calculated on a straight-line basis over the estimated useful economic life.

In the case of trademarks (see Note 3), no amortisation is applied since in management's opinion, the useful life of these is indefinite and hence, the Company decided to depart from article 59, paragraph 1. For the other fixtures and fittings, tools and equipment, the depreciation is computed based on the straight line method at an annual rate of 25% for office fixtures and 33.3% for computer equipment over the useful life.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2.3 Financial fixed assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto. In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions for taxation correspond to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed. The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.6 (Non) subordinated debts

(Non) subordinated debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.7 Net turnover

Net turnover relates to commercial activities in relation to the Group's production of dairy products and operations in the United States, Greece and other European countries.

NOTE 3 - INTANGIBLE ASSETS

The movements of the year are as follows :

Name	Acquisition cost at the beginning of the year USD	Additions / (-) disposals for the year USD	Acquisition cost at the end of the year USD	Depreciation at the beginning of the year USD	Reversals / (-) depreciation for the year USD	Depreciation at the end of the year USD	Net book value at the end of the year USD
IP rights	1,061,036.86	-	1,061,036.86	-	-	-	1,061,036.86
Concessions	-	1,968,887.14	1,968,887.14	-	-	-	1,968,887.14
Trademark	-	82,915.00	82,915.00	-	-	-	82,915.00
IT Software costs	-	36,822.51	36,822.51	-	(997.00)	(997.00)	35,825.51
At the end of the year	**1,061,036.86**	**2,088,624.65**	**3,149,661.51**	**-**	**(997.00)**	**(997.00)**	**3,148,664.51**

The Company recognised on September 25, 2012 licenses and trademarks (the 'IP rights') received through a distribution of dividend in kind from one of its affiliated undertakings for an amount of USD 1,061,036.86 .

The Company has also recorded concessions at year-end amounting to USD 1,968,887.14 which pertain to the right arising from the assignment to sell to other European countries.

NOTE 4 - TANGIBLE ASSETS

The movements of the year are as follows :

Name	Acquisition cost at the beginning of the year USD	Additions / (-) disposals for the year USD	Acquisition cost at the end of the year USD	Depreciation at the beginning of the year USD	Reversals / (-) depreciation for the year USD	Depreciation at the end of the year USD	Net book value at the end of the year USD
Office fixtures and fittings, tools and equipment	-	86,916.06	86,916.06	-	(2,038.76)	(2,038.76)	84,877.30
At the end of the year	**-**	**86,916.06**	**86,916.06**	**-**	**(2,038.76)**	**(2,038.76)**	**84,877.30**

NOTE 5 - FINANCIAL FIXED ASSETS

Shares in affiliated undertakings

Name	Country	Ownership %	Annual accounts (*) as at	Currency	Net equity (result included)	Net result
FAGE USA Holding Inc.	United States of America	100.00%	31/12/2015	USD	106,448,463.00	30,707,727.00
FAGE UK Limited	United Kingdom	100.00%	31/12/2015	USD	1,527,602.00	549,390.00
FAGE Italia Srl	Italy	100.00%	31/12/2015	USD	322,428.00	(319,740.00)
FAGE Deutschland GmbH	Germany	100.00%	31/12/2015	USD	(324,533.00)	(260,735.00)
FAGE Dairy Industry S.A.	Greece	100.00%	31/12/2015	USD	166,384,641.00	829,457.00

(*) based on the non-audited annual accounts.

Based on its analysis and assessment and using various techniques to determine the value of the Company's subsidiaries, the Board of Directors is of the opinion that no permanent impairment in value is due for any of these subsidiaries as of December 31, 2015.

The movements of the year are as follows :

Name	Acquisition cost at the beginning of the year USD	Additions / (-) disposals for the year USD	Acquisition cost at the end of the year USD	Depreciation at the beginning of the year USD	Reversals / (-) depreciation for the year USD	Depreciation at the end of the year USD	Net book value at the end of the year USD
FAGE USA Holding Inc.	7,096,022.61	-	7,096,022.61	-	-	-	7,096,022.61
FAGE UK Limited	6,881,949.33	-	6,881,949.33	-	-	-	6,881,949.33
FAGE Italia Srl	645,766.32	-	645,766.32	-	-	-	645,766.32
FAGE Deutschland GmbH	1,648,360.31	147,030.00	1,795,390.31	-	-	-	1,795,390.31
FAGE Dairy Industry S.A.	228,860,865.12	-	228,860,865.12	-	-	-	228,860,865.12
At the end of the year	**245,132,963.69**	**147,030.00**	**245,279,993.69**	**-**	**-**	**-**	**245,279,993.69**

NOTE 6 - CURRENT ASSETS

6.1 Trade receivables

	31/12/2015 USD	31/12/2014 USD
Royalty receivable	20,040,675.80	25,272,956.27
Trade receivables	29,492,509.99	-
	49,533,185.79	**25,272,956.27**

6.2 Other receivables

	31/12/2015 USD	31/12/2014 USD
Becoming due and payable within one year		
Luxembourg VAT recoverable	1,913,650.79	1,796,021.65
Corporate income tax advances	23,744.44	21,084.95
	1,937,395.23	**1,817,106.60**

6.3 Cash at bank

	31/12/2015 USD	31/12/2014 USD
ING Luxembourg USD current account	84,089.34	239,875.25
ING Luxembourg EUR current account	161,459.33	-
CITI Bank London USD current account	509,368.60	-
	754,917.27	**239,875.25**

NOTE 7 - PREPAYMENTS

Prepayments is comprised of expenses incurred for the senior notes issuance and have been allocated to FAGE International S.A. further to the merger as described in Note 1.

The movements of the year are as follows:	31/12/2015 USD	31/12/2014 USD
Acquisition cost at January 1	11,322,647.66	-
Additions for the year	94,855.81	11,322,647.66
(Disposals for the year)	-	-
Gross book value at December 31	**11,417,503.47**	**11,322,647.66**
(Accumulated value adjustments at January 1)	(3,604,195.40)	-
(Additions for the year)	(1,236,422.08)	(3,604,195.40)
Reversals for the year	-	-
Accumulated value adjustments at December 31	**(4,840,617.48)**	**(3,604,195.40)**
Net book value - closing balance	**6,576,885.99**	**7,718,452.26**

NOTE 8 - CAPITAL AND RESERVES

8.1 Subscribed capital

The Company was incorporated on September 25, 2012 with a subscribed and fully paid-up capital of USD 20,000.00, represented by 20,000 shares having a nominal value of USD 1.00 each. In 2014, the Company's capital was increased bringing the subscribed capital to USD 1,000,000.00.

As at December 31, 2015, the subscribed capital amounts to USD 1,000,000.00 and is represented by 1,000,000 shares having a nominal par value of USD 1.00 each.

8.2 Legal reserve

In accordance with the Luxembourg law, the Company is required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

8.3 Movement for the year

	Subscribed capital USD	Share premium USD	Legal reserve USD	Interim dividend USD	Result brought forward USD	Result for the year USD	Total USD
At the beginning of the year	1,000,000.00	50,778,000.00	2,000.00	(11,000,000.00)	(3,052,244.87)	22,932,661.13	60,660,416.26
Movements for the year							
- Other movements	-	-	-	11,000,000.00	(11,000,000.00)	-	-
- Allocation of prior year's result	-	-	98,000.00	-	22,834,661.13	(22,932,661.13)	-
- Result of the year	-	-	-	(10,000,000.00)	-	14,557,658.31	4,557,658.31
At the end of the year	**1,000,000.00**	**50,778,000.00**	**100,000.00**	**(10,000,000.00)**	**8,782,416.26**	**14,557,658.31**	**65,218,074.57**

In a circular resolution dated May 21, 2015, the Board of Directors of the Company resolved to distribute interim dividends amounting to USD 10,000,000.00 to its shareholders.

In the annual general meeting of shareholders held on June 8, 2015, it was resolved to allocate USD 98,000.00 to the legal reserve of the Company and to carry forward the remaining profit of USD 22,834,661.13.

NOTE 9 - PROVISIONS

	31/12/2015 USD	31/12/2014 USD
9.1 Provision for taxation		
Corporate income tax	41,139.65	20,462.52
Net wealth tax	2,491,500.43	1,892,878.20
	2,532,640.08	**1,913,340.72**
9.2 Other provisions		
Provision for professional fees	-	**18,306.47**

NOTE 10 - NON SUBORDINATED DEBTS

10.1 Amounts owed to affiliated undertakings

	31/12/2015	31/12/2014
Becoming due and payable within one year		
Interest payable to Bondholders USD 170M	6,994,791.66	6,994,791.67
Interest payable to Bondholders USD 30M	1,234,375.00	1,234,375.00
Loan from Bondholders	-	8,743,150.00
Interest on loan from Bondholders	-	176,016.07
	8,229,166.66	**17,148,332.74**

Becoming due and payable after more than one year

	Principal	Interest rate	Maturity Date	Currency	31/12/2015	31/12/2014
Bondholders	170,000,000.00	9.875%	02/01/2020	USD	170,000,000.00	170,000,000.00
Bondholders	30,000,000.00	9.875%	02/01/2020	USD	30,000,000.00	30,000,000.00
					200,000,000.00	**200,000,000.00**

All of the remaining outstanding loans from Bondholders were repaid in April 2015 including the accrued interest thereon.

In December 2012, the Group completed the issuance of additional debt securities (the '2020 Senior Notes') at an aggregate face amount of USD 250 million with maturity date on February 1, 2020. The 2020 Senior Notes bear nominal interest at a rate of 9.875% per annum payable semi-annually on each February 1 and August 1 and commencing on August 1, 2012. The 2020 Senior Notes are redeemable in whole or in part, at the option of the Group, at any time on or after February 1, 2015. On September 30, 2014, the 2020 Senior Notes have been allocated to the Company amounting to USD 200 million following the merger described in Note 1.

10.2 Trade creditors	31/12/2015 USD	31/12/2014 USD
Becoming due and payable within one year		
FAGE Dairy Industry S.A.	30,446,893.83	685,372.72
Alpha Phi S.à r.l.	351,000.00	345,000.00
Theta Phi S.à r.l.	351,000.00	345,000.00
Legal and IP related service providers	125,741.94	76,622.02
Accounting and administration service provider	13,550.96	-
Other sundry creditors	37,341.48	50,000.00
	31,325,528.21	**1,501,994.74**
10.3 Tax and social security debts		
Tax debts		
Salary payable	4,148.42	-
Withholding tax on salary (See Note 23)	6,219.01	-
	10,367.43	-
10.4 Amounts owed to credit institutions		
Becoming due and payable within one year		
Bank overdraft	**142.83**	-

NOTE 11 - USE OF MERCHANDISE, RAW MATERIALS AND CONSUMABLE MATERIALS

	31/12/2015	31/12/2014
Cost of goods sold - Italy	13,562,210.68	-
Cost of goods sold - UK	11,150,499.30	-
Cost of goods sold - Germany	360,183.39	-
Others	5,241.65	-
	25,078,135.02	-

The costs of goods sold pertain to purchases of inventories, materials and supplies from related parties of the Group.

FAGE International S.A.
Notes to the annual accounts
As at December 31, 2015

NOTE 12 - OTHER EXTERNAL CHARGES	31/12/2015 USD	31/12/2014 USD
Consultancy fees to Theta Phi S.à r.l. and Alpha Phi S.à r.l.	7,200,000.00	7,200,000.00
Research development and quality assurance fees	1,207,043.37	1,272,044.76
Legal fees	441,711.71	685,874.51
Tax advisory fees	233,431.97	69,984.51
Analytical fees	119,139.03	-
Professional fees	112,910.73	71,183.50
Audit fees	85,316.68	11,636.15
Staff recruitment costs	59,538.37	-
Salaries and wages (See Note 23)	52,310.44	-
General expenses	41,898.04	811.93
Office rental expenses	26,750.59	7,326.64
Bank charges	17,048.93	12,656.04
Maintenance and repairs	12,258.53	-
Advertising fees	8,668.48	8,840.41
Travel expenses	5,597.82	-
Postage costs	3,087.00	-
Rental and joint ownership property cost	2,852.36	-
Phone and other telecommunication costs	1,651.40	-
Other expenses	2,416.53	-
	9,633,631.98	**9,340,358.45**

The Company entered into separate Consultancy Agreements with Theta Phi S.àr.l. and Alpha Phi S.àr.l. (collectively the 'Consultants') on November 30, 2012 with effect on November 1, 2012 whereby the Consultants agree to provide the Company with consultancy services as support for the Company's international activities. In consideration, the Company pays USD 300,000.00 per month for the services provided by each Consultant. The total fee for the year amounted to USD 7,200,000.00.

The Company has entered into a lease agreement with Espace Strassen S.A. for a term of 9 consecutive years, commencing on November 1, 2015 and terminates automatically as of right with the expiry term on October 31, 2024 for the office space at L-2361 Strassen, 5 rue des Primeurs. The rent is payable monthly in advance.

NOTE 13 - VALUE ADJUSTMENTS	31/12/2015 USD	31/12/2014 USD
On formation expenses and on tangible and intangible fixed assets		
Intangible assets - IT Software	997.00	-
Tangible assets - Office fixtures and fittings, tools and equipment	2,038.76	-
	3,035.76	**-**
On prepayments		
Loan issuance costs	**1,236,422.08**	**277,523.81**

NOTE 14 - OTHER OPERATING CHARGES		
Trademarks and franchises	49,210.29	120,057.69
Registration fees	203.72	-
	49,414.01	**120,057.69**

NOTE 15 - INTEREST AND OTHER FINANCIAL CHARGES		
Concerning affiliated undertakings		
Interest on Senior Note from Bondholders USD 170M	16,787,499.99	4,196,875.00
Interest on Senior Note from Bondholders USD 30M	2,962,500.00	740,625.00
Interest on loan from Bondholders	96,285.89	110,005.12
	19,846,285.88	**5,047,505.12**
Other interest and similar financial charges		
Realised exchange losses	976,340.30	1,420.50
Unrealised exchange losses	38,279.99	-
	1,014,620.29	**1,420.50**

NOTE 16 - INCOME TAX		
Corporate income tax	**20,677.13**	**3,897.26**

NOTE 17 - OTHER TAXES NOT INCLUDED THE ABOVE ITEMS		
Net wealth tax	670,569.50	933,395.63
Withholding tax from Greece	-	402,116.99
	670,569.50	**1,335,512.62**

NOTE 18 - NET TURNOVER

The net turnover is broken down by category of activity and into geographical markets as follows:

	31/12/2015 USD	31/12/2014 USD
Category of activity		
Sale of goods	32,542,035.91	-
Geographical markets		
United Kingdom	16,357,534.34	-
Italy	15,819,289.06	-
Germany	365,212.51	-
	32,542,035.91	-

NOTE 19 - OTHER OPERATING INCOME

	31/12/2015 USD	31/12/2014 USD
Royalty income from IP rights	29,939,653.46	39,021,352.70
Reversal of operating provisions	18,156.29	-
	29,957,809.75	39,021,352.70

NOTE 20 - INCOME FROM FINANCIAL FIXED ASSETS

	31/12/2015 USD	31/12/2014 USD
Derived from affiliated undertakings		
Dividend income	7,663,896.47	-

In January and June 2015, the Company received dividends amounting to USD 6,940,800.00 and USD 723,096.47 respectively, from its fully owned subsidiary FAGE Dairy Industry S.A.

NOTE 21 - OTHER INTEREST AND OTHER FINANCIAL INCOME

	31/12/2015 USD	31/12/2014 USD
Other interest and similar financial income		
Realised exchange gains	1,946,596.83	37,583.88
Bank account interest	111.00	-
	1,946,707.83	37,583.88

NOTE 22 - RELATED PARTIES TRANSACTIONS

The Company purchases goods and services from and makes sales of goods to certain related companies in the ordinary course of business. Such related companies consist of affiliates or companies which have common ownership and/or management with the Group.

During the current financial year, there have been no material related party transactions which were outside the ordinary course of business or not at arm's length. All material related party transactions are disclosed in the notes to the annual accounts and are clearly identifiable. The related parties are Theta Phi S.àr.l. and Alpha Phi S.àr.l.

NOTE 23 - EMPLOYEES

In 2015, the Company had one full time employee (2014: none).

Staff costs for the financial year are

	31/12/2015 USD	31/12/2014 USD
Salaries and wages (See Note 12)	52,310.44	-

NOTE 24 - SUBSEQUENT EVENTS

Pursuant to the IRS Agreement in February 2016, royalties payable by FAGE USA Dairy Industry, Inc. to FAGE International (for the period subsequent to September 25, 2012) were reduced by USD 15,136. Accounts receivable owed to FAGE USA Dairy Industry, Inc. of USD 15,136 were established in 2016 pursuant to the IRS Agreement. Such accounts receivable, plus the accrued interest, were paid in full in March 2016.

Other than the aforementioned, there are no other subsequent events that require disclosure in the annual accounts.

Annex to the financial statements for the financial year ended December 31, 2015
FAGE International S.A.
Société anonyme
Registered office : 5, rue des Primeurs, L-2361 Strassen
R.C.S. Luxembourg : B 171.651

Result for the financial year:	USD 14,557,658.31
Profit to be carried forward to the next financial year:	USD 14,557,658.31

Board of directors as at December 31, 2015:

- Athanasios Filippou with registered address at 1, Opportunity Drive, NY 12095 Johnstown, USA, director
- Athanasios-Kyros Filippou with registered address at 35, Hermou Street, 144 52 Metamorfossi, Attica, Greece, director
- Christos Koloventzos with registered address at 35, Hermou Street, 144 52 Metamorfossi, Attica, Greece, director,
- Robert Shea with registered address at 1, Opportunity Drive, NY 12095 Johnstown, USA, director
- Jeffrey Scipione with registered address at 12, Madison Avenue West, MA 01890 Winchester, USA, director
- Ioannis Ravanis with registered address at 1, Opportunity Drive, NY 12095, Johnstown, USA, director
- Samuel Haas with registered address at 5, rue des Primeurs, L-2361, Strassen, Grand Duchy of Luxembourg, director

Statutory auditor as at December 31, 2015:

- Ernst & Young having its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg

Strassen, July 18, 2016

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